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REPORT  
on the  
NATIONAL WEALTH OF CANADA  
and its  
PROVINCES  
as in  
1925

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Published by authority of the Hon. James Malcolm, M. P.,  
Minister of Trade and Commerce

+ + +

OTTAWA

1928

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Dominion Statistician: R. H. Coats, B.A., F.S.S.(Hon.), F.R.S.C.

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THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1925.

There are several methods of computing national wealth, i.e., the aggregate value of the property within the nation, apart from undeveloped natural resources. Perhaps the most familiar of these methods is that of working back to capital values through income tax returns, but this can be applied only in countries where incomes are comprehensively appraised. A second method is that of estimation from probate returns, the value of the estates of deceased persons being regarded as representative. A third is that of a complete census, based upon a canvass of the individual. In the accompanying tables, a fourth method, namely, the so-called "inventory" method is employed; it consists in totalling the amounts known from various sources to be invested in agriculture, manufactures, dwellings, etc.

It must be understood that statistics of this character are suggestive and indicative rather than strictly accurate. The concept of wealth is distinctly intangible, and there are numerous elements of uncertainty in a calculation of this nature. The present survey, which includes the provincial distribution of Canadian wealth, places the estimated aggregate of the tangible wealth of the Dominion in 1925, exclusive of undeveloped natural resources, at \$25,673,174,000. A somewhat similar estimate in 1921 placed the total for that year at \$22,195,000,000, though this figure is not exactly comparable, in view of certain improvements in the method of estimation and certain additions that have been made. An increase, however, is shown in the national wealth in the four years 1921-1925 approaching \$3,000,000,000.

Aggregate and Per Capita Wealth of the Provinces, 1925.

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,000,727,000, or 35.1 p.c. of the total, and Quebec second, with estimated wealth of \$6,228,284,000, or 24.5 p.c. of the whole. Saskatchewan was third, with estimated wealth of \$2,870,314,000, or 11.2 p.c. of the total for the Dominion.

While Ontario led in absolute wealth, the western provinces came first in per capita wealth; Saskatchewan held first rank with a per capita wealth of \$3,544, British Columbia second with \$3,539, Alberta third with \$3,459, and Manitoba fourth with \$2,909. These figures may be compared with \$2,901 and \$2,495, the per capita wealth of Ontario and Quebec respectively. Further details are furnished in Table 1.

As the population of the Yukon is uncertain, the estimate for 1925 has not been applied to the wealth estimate to obtain a per capita figure.





1.- PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA,  
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1925.

Provinces	Estimated Wealth	Percentage Distribut- ion of Wealth	Estimated Population June 1, 1925	Percentage Distribut- ion of Population	Wealth per Capita
	\$	p.c.	No.	p.c.	\$
Prince Edward Is.	138,916,000	0.5	87,300	0.94	1,591
Nova Scotia	789,651,000	3.1	536,900	5.79	1,471
New Brunswick	643,528,000	2.5	403,300	4.35	1,596
Quebec	6,288,284,000	24.5	2,520,000	27.19	2,495
Ontario	9,000,727,000	35.1	3,103,000	33.48	2,901
Manitoba	1,839,819,000	7.2	632,400	6.82	2,909
Saskatchewan	2,870,314,000	11.2	809,900	8.74	3,544
Alberta	2,086,688,000	8.1	603,300	6.51	3,459
British Columbia	1,983,420,000	7.7	560,500	6.05	3,539
Yukon	31,827,000	0.1	3,500	0.04	
Canada	25,673,174,000	100.0	9,269,000 <sup>1/</sup>	100.01 <sup>1/</sup>	2,772

1/ Includes 8,600 population in North West Territories or 0.09 p.c.

Wealth of Canada by Items, 1925.

In the items included in Table 2, all duplication has been excluded. In any consideration of the individual items, it should be remembered that each item covers only the portion of wealth which is mentioned in the description of the item. For example, the item of Fisheries includes only capital invested in primary operations, but capital invested in fish canning and curing establishments are included under Manufactures, though they might also be considered as part of the wealth connected with Fisheries. In the same way, the items for Manufactures do not include lands and buildings in urban centres, which are shown under the heading of Urban Real Property.

The total agricultural wealth in 1925 was \$7,832,942,000, the largest item in our national wealth, and 30.51 p.c. of the whole. This amount included the value of agricultural production in 1925, or \$1,708,567,000, to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in the preparation for the new crop.

The second largest element in the national wealth was urban real property. This includes the assessed valuations of taxed and exempted property, to which was added one-third to provide for under-valuation by assessors and for roads, bridges and sewers. The estimated value, as based on returns for 1925 received in the Bureau from the municipalities, was \$6,928,000,000, or 26.99 p.c. of the total wealth of the Dominion.

The wealth invested in steam railways, computed from the cost of road and equipment, and distributed by provinces on the basis of mileage, constituted the next largest item, amounting to \$2,881,366,000, or 11.22 p.c. of the total.

Other important items include the tangible value of the forests, amounting to \$1,341,613,000, or 5.23 p.c.; stocks in process, raw material, and finished products of manufacturing establishments, to which was added 100 p.c. as an estimate of the value of manufactured goods in the hands of dealers, the whole amounting to \$1,324,464,000, or 5.16 p.c.; and household furnishings, clothing, and other personal property, amounting to \$1,200,000,000, or 4.67 p.c.

On the basis of the estimated population of 1925 of 9,269,000 the per capita investment in agricultural wealth was \$845, in urban real property \$747, in steam railways, \$311, in the forests \$145, and in household furnishings and personal property, \$129. The per capita wealth of all kinds was \$2,772. Further details of the items are presented in Table 2.







-3-  
2.- AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA WITH PERCENTAGE AND  
PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1925.

I t e m s	Aggregate Amount	Percent- age of Total	Average Amount per head of Population
	\$	p.c.	\$
Farm Values (land, buildings, implements, machinery and livestock, 1925).....	6,124,375,000	23.86	661
Agricultural Products in the possession of farmers and traders, 1925.....	1,708,567,000	6.65	184
Total agricultural wealth, 1925.....	7,832,942,000	30.51	845
Mines (capital employed, 1925) .....	632,075,145	2.46	68
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations) .....	1,341,613,000	5.23	145
Fisheries (capital invested in boats, gear, etc. in primary operations).....	25,732,645	0.10	3
Central Electric Stations (capital invested in equipment, materials, etc.) .....	380,705,000	1.48	40
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded, 1925).....	907,671,000	3.54	98
Manufactures (materials on hand, stocks in process; estimate for amount in dealers' hands, 1925) .....	1,324,464,000	5.16	143
Construction, Custom and Repair (estimate of capital invested in machinery, tools and materials on hand, 1925) .....	75,337,000	0.29	8
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment, 1925) .....	175,000,000	0.68	19
Steam Railways (Investment in road and equipment, 1925) .....	2,881,366,000	11.22	311
Electric Railways (investment in road and equipment, 1925).....	219,321,511	0.86	24
Canals (amount expended on construction to March 31, 1926) .....	190,329,352	0.74	21
Telephones (cost of property and equipment, 1925) .....	210,535,795	0.82	23
Urban Real Property (assessed valuations and exempted property, and estimate for under- valuation by assessors, and for roads, sewers, etc.).....	6,928,000,000	26.99	747
Shipping (estimated for 1925 from 1918 census) .....	143,000,000	0.56	16
Imported Merchandise in Store (one-half imports during year 1925) .....	445,082,000	1.73	48
Automobiles (estimate of value of automobiles registered in 1925) .....	500,000,000	1.95	54
Household Furnishings, Clothing, Etc. (estimated from production and trade statistics, 1925) .....	1,200,000,000	4.67	129
Specie, Coin and other Currency held by the Government, chartered banks and the public, 1925 .....	260,000,000	1.01	28
Total estimated wealth, 1925.....	25,673,174,000	100.0	2,770

Analyses by Provinces and Classes of Wealth.

In Table 3 will be found detailed statistics of the wealth of each province, by leading items. In this table the specie holdings, - for example, the holdings of the Dominion Government at Ottawa - are distributed among the provinces by population, since they are an asset of Canada as a whole rather than of the particular locality in which they happen to be deposited.







### 3- ESTIMATED NATIONAL WEALTH OF CANADA, BY PROVINCES AND CHIEF COMPONENT ITEMS, 1925.

Classification of Wealth	Province Ed.				Nova Scotia				New Brunswick				Quebec				Ontario			
	Island																			
Farm Values (land, buildings, implements, machinery and livestock).....	66,007,000				130,231,000				137,531,000				1,081,664,000				1,718,993,000			
Agricultural Products in the possession of farmers and traders, 1925...	23,869,000				39,120,000				39,506,000				282,739,000				477,159,000			
Total Agricultural Wealth, 1925 .....	89,876,000				169,351,000				177,037,000				1,364,403,000				2,196,152,000			
Mines (capital employed, 1925) .....	1/				59,456,860 <sup>1/</sup>				3,070,322				83,449,054				258,967,755			
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	-				50,143,000				86,577,000				432,878,000				233,999,000			
Fisheries (capital invested in boats, gear, etc., in primary operations)	975,292				7,800,136				3,690,824				2,026,431				3,235,510			
Central Electric Stations (capital invested in equipment, materials, etc.)	266,000				6,244,000				5,254,000				118,018,000				186,698,000			
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded) .....	605,000				34,023,000				22,331,000				279,427,000				435,890,000			
Manufactures (materials on hand, stocks in process; estimate for amount in dealers' hands) .....	910,000				26,742,000				38,120,000				383,721,000				728,494,000			
Construction, Custom and Repair (estimate of capital invested in machinery, tools and materials) .....	105,000				1,574,000				1,183,000				27,536,000				31,144,000			
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment) .....	500,000				5,500,000				4,000,000				52,000,000				64,000,000			
Steam Railways (investment in road and equipment).....	19,842,000				102,590,000				139,111,000				344,867,000				784,199,000			
Electric Railways (investment in road and equipment).....	-				9,838,934				3,058,664				61,706,714				98,936,141			
Canals (amount expended on construction to Mar. 31, 1926).....	-				1,475,040				44,388				38,263,901				150,540,023			
Telephones (cost of property and equipment) .....	814,164				7,225,038				3,615,041				39,186,441 <sup>2/</sup>				76,020,252 <sup>2/</sup>			
Urban Real Property (assessed valuations and exempted property and estimate for under-valuations by assessors, and for roads, sewers, etc.).	8,000,000				181,000,000				63,000,000				2,425,000,000				2,766,000,000			
Shipping (estimated from 1918 census) .....	1,001,000				15,132,000				3,714,000				48,845,000				36,398,000			
Imported Merchandise in Store (one-half imports during year 1925).....	522,000				10,676,000				13,322,000				123,157,000				226,647,000			
Automobiles (estimate of value of automobiles registered)	2,000,000				15,700,000				13,100,000				67,100,000				236,300,000			
Household Furnishings, Clothing, Etc. (estimated from production and trade statistics) .....	11,000,000				70,000,000				52,000,000				326,000,000				402,000,000			
Specie, Coin and other Currency held by the Government, chartered banks and the public.....	2,500,000				15,100,000				11,300,000				70,700,000				87,100,000			
Total Estimated Wealth, 1925 .....	138,916,000				789,651,000				643,528,000				6,288,284,000				9,000,727,000			
Percentage .....	0.5				3.1				2.5				24.5				35.1			

1/ One firm operating in Prince Edward Island included with Nova Scotia.

2/ Estimated division of Bell Telephone capital between Ontario and Quebec made and added to statistics from other companies in each province to make provincial total.





### 3.- ESTIMATED NATIONAL WEALTH OF CANADA, BY PROVINCES AND CHIEF COMPONENT ITEMS, 1925. (Continued)

Classification of Wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon	CANADA
Farm Values (land, buildings, implements, machinery and livestock) .....	554,449,000	1,410,811,000	846,525,000	178,164,000	-	6,124,375,000
Agricultural Products in the possession of farmers and traders, 1925 .....	142,046,000	416,022,000	245,662,000	42,444,000	-	1,708,567,000
Total Agricultural Wealth, 1925 .....	696,495,000	1,826,833,000	1,092,187,000	220,608,000	-	7,832,942,000
Mines (capital employed, 1925) .....	4,948,621	3,732,909	86,735,632	107,257,567	24,456,425	632,075,145
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations)...	29,797,000	59,691,000	90,067,000	358,461,000	-	1,341,613,000
Fisheries (capital invested in boats, gear, etc., in primary operations .....	847,681	82,727	158,557	6,830,365	5,122	25,732,645
Central Electric Stations (capital invested in equipment, materials, etc.) .....	18,655,000	4,568,000	7,843,000	32,436,000	723,000	380,705,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded) .....	31,098,000	8,151,000	17,944,000	80,152,200	49,800	907,671,000
Manufactures (materials on hand, stocks in process; estimate for amount in dealers' hands) .....	36,763,000	10,117,000	22,347,000	76,719,000	531,000	1,324,464,000
Construction, Custom and Repair (estimate of capital invested in machinery, tools and materials)	3,820,000	2,027,000	1,891,000	6,057,000	-	75,337,000
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment) .....	14,000,000	12,000,000	11,000,000	12,000,000	-	175,000,000
Steam Railways (investment in road and equipment) .....	326,390,000	507,272,000	356,945,000	295,980,000	4,170,000	2,881,366,000
Electric Railways (investment in road and equipment) ..	15,048,453	3,576,206	6,151,836	21,004,543	-	219,321,511
Canals (amount expended on construction to Mar. 31, 1926)	-	-	-	-	-	190,329,352
Telephones (cost of property and equipment) .....	19,303,835	27,590,087	22,201,735	14,523,122	56,080	210,535,795
Urban Real Property (assessed valuation and exempted property, and estimate for under-valuation by assessors, and for roads, sewers, etc.) .....	486,000,000	216,000,000	231,000,000	552,000,000	-	6,928,000,000
Shipping (estimated from 1918 census) .....	1,138,000	54,000	-	36,504,000	214,000	143,000,000
Imported Merchandise in Store (one-half imports during year 1925) .....	20,614,000	6,619,000	8,016,000	35,287,000	222,000	445,082,000
Automobiles (estimate of value of automobiles registered)	35,200,000	54,300,000	37,300,000	38,900,000	100,000	500,000,000
Household Furnishings, Clothing, Etc. (estimated from production and trade statistics) .....	82,000,000	105,000,000	78,000,000	73,000,000	1,000,000	1,200,000,000
Specie, Coin and other Currency held by the Government, chartered banks and the public .....	17,700,000	22,700,000	16,900,000	15,700,000	300,000	260,000,000
Total Estimated Wealth, 1925 .....	1,839,819,000	2,870,314,000	2,086,688,000	1,983,420,000	31,827,000	25,673,174,000
Percentage .....	7.2	11.2	8.1	7.7	0.1	100.0





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OTTAWA - CANADA

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Dominion Statistician:

R. H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.

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THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1926.<sup>1/</sup>

The present report on the National Wealth of Canada, including its provincial distribution, places the aggregate for 1926, exclusive of undeveloped natural resources, at \$26,691,482,000. Similar estimates placed the total for 1925 at \$25,673,174,000 and for 1921 at \$22,195,000,000, though these figures are not exactly comparable, in view of certain improvements and additions that have been made in the method of estimation. An increase, however, of about \$500,000,000 is shown in the national wealth in the year 1926, and approaching \$3,500,000,000 in the five years 1921 to 1926.

Aggregate and Per Capita Wealth of the Provinces, 1926.

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,130,189,000, or 34.2 p.c. of the total, and Quebec second, with estimated wealth of \$6,656,108,000, or 24.9 p.c. of the whole. Saskatchewan was third, with estimated wealth of \$2,920,739,000, or 10.9 p.c. of the total for the Dominion.

While Ontario led in absolute wealth, the western provinces came first in per capita wealth; British Columbia held first rank with a per capita wealth of \$3,844; Alberta second with \$3,608; Saskatchewan third with \$3,559; and Manitoba fourth with \$2,957. These figures may be compared with \$2,902 and \$2,598, the per capita wealth of Ontario and Quebec, respectively, and \$2,842, the per capita wealth for the whole Dominion. Further details are furnished in Table 1.

As the statistics of population and wealth for the Yukon are uncertain, the per capita estimate of wealth is open to question, and has not been shown.

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1/ There are several methods of computing national wealth, (i.e., the aggregate value of the property within the nation, apart from undeveloped natural resources.) Perhaps the most familiar of these methods is that of working back to capital values through income tax returns, but this can be applied only in countries where incomes are comprehensively appraised. A second method is that of estimation from probate returns, the value of the estates of deceased persons being regarded as representative. A third is that of a complete census, based upon a canvass of the individual. In the accompanying tables, a fourth method, namely, the so-called "inventory" method is employed; it consists in totalling the amounts known from various sources to be invested in agriculture, manufactures, dwellings, etc. It must be understood that statistics of this character are suggestive and indicate rather than strictly accurate. The concept of wealth is distinctly intangible, and there are numerous elements of uncertainty in a calculation of this nature.





1.-PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA,  
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1926.

Province	Estimated Wealth	Percentage Distribu- tion of Wealth	Estimated Population June 1, 1926.	Percentage Distribu- tion of Population	Wealth per Capita
	\$	p.c.	No.	p.c.	\$
P.E.Island	145,745,000	0.6	87,000	0.93	1,675
Nova Scotia	835,748,000	3.1	540,000	5.75	1,548
New Brunswick	723,592,000	2.7	407,200	4.34	1,777
Quebec	6,656,108,000	24.9	2,561,800	27.28	2,598
Ontario	9,130,189,000	34.2	3,145,600	33.50	2,902
Manitoba	1,889,606,000	7.1	639,056	6.81	2,957
Saskatchewan	2,920,739,000	10.9	820,738	8.74	3,559
Alberta	2,192,067,000	8.2	607,599	6.47	3,608
British Columbia	2,185,210,000	8.2	568,400	6.05	3,844
Yukon	12,478,000	0.1	3,450	0.03	-
CANADA	26,691,482,000	100.0	9,390,000 <sup>1/</sup>	100.00 <sup>1/</sup>	2,842

1/ Includes 8,850 population in the Northwest Territories, or 0.09 p.c.

Wealth of Canada, by Items, 1926.

In the items included in Table 2, all duplication has been excluded. In any consideration of the individual items, it should be remembered that each item covers only the portion of wealth which is mentioned in the description of the item. For example, the item of Fisheries includes only capital invested in primary operations but capital invested in fish canning and curing establishments are included under Manufactures, though they might also be considered as part of the wealth connected with fisheries. In the same way, the items for Manufactures do not include lands and buildings in urban centres, which are shown under the heading of Urban Real Property.

The total agricultural wealth in 1926 was \$7,817,718,000, the largest item in our national wealth, and 29.28 p.c. of the whole. This amount included the value of agricultural production in 1926, or \$1,668,175,000, to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in the preparation for the new crop.

The second largest element in the national wealth was urban real property. This includes the assessed valuations of taxed and exempted property, to which was added one-third to provide for under-valuation by assessors and for roads, bridges and sewers. The estimated value, as based on return for 1926 received in the Bureau from the municipalities, was \$7,081,375,000, or 26.53 p.c. of the total wealth of the Dominion.

The wealth invested in steam railways, computed from the cost of road and equipment, and distributed by provinces on the basis of mileage, constituted the next largest item, amounting to \$2,890,000,000, or 10.83 p. c. of the total.

Another important item is the tangible value of the forests, amounting to \$1,866,613,000, or 6.99 p.c., which includes the estimated value of accessible raw materials, pulpwood, and capital invested in woods operations. This year for the first time this item includes an estimate of the present value of young growth, accounting for an increase of \$525,000,000 in this year's estimate over that for 1925.





The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at \$1039,910,000 in 1926, or 3.90 p.c. In addition the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$684,061,000 in 1926, or 2.56 p.c. This item in 1927 included an estimate for stocks of manufactured goods in the hands of dealers, but in the present statement, this is included in the item for trading establishments, which shows the estimated value of furniture and fixtures, delivery equipment, and materials and stocks on hand in 1926 as \$813,345,000, or 3.04 p.c. of the total.

On the basis of the estimated population of 1926 of 9,390,000, the per capita investment in agricultural wealth was \$833, in urban real property, \$754, in steam railways, \$1.48, in the forests \$190, and in household furnishings and personal property, \$127.80. The per capita wealth of all kinds was \$2,842. Further details of the items are presented in Table 2.

2.- AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA, WITH PERCENTAGE AND PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1926.

Item	Aggregate Amount	Percentage of Total	Average Amount per head of Population
Farm Values (land, buildings, implements, machinery and livestock)...	\$ 6,149,543,000	23.04	\$ 654.90
Agricultural Products in the possession of farmers and traders.....	1,668,175,000	6.24	177.65
Total Agricultural Wealth .....	7,817,718,000	29.28	832.55
Mines (capital employed).....	688,750,000	2.58	73.35
Forests (estimated value of accessible raw materials, pulpwood, and capital invested in woods operations).....	1,866,613,000	6.99	198.78
Fisheries (capital invested in boats, gear, etc., in primary operations)....	29,038,613	0.12	3.09
Central Electric Stations (capital invested in equipment, materials, etc.)..	389,082,000	1.46	41.43
Manufactures (machinery and tools, estimate for lands and buildings in rural districts; duplication excluded).....	1,039,910,000	3.90	110.75
Manufactures (materials on hand and stocks in process).....	684,061,000	2.56	72.85
Construction, Custom and Repair (capital invested in machinery and tools and materials on hand).....	91,783,000	0.34	9.77
Trading Establishments (furniture and fixtures, delivery equipment and materials and stocks on hand).....	813,345,000	3.04	86.62
Steam Railways (investment in road and equipment).....	2,890,000,000	10.83	307.77
Electric Railways (investment in road and equipment).....	222,424,346	0.83	23.69
Canals (amount expended on construction to March 31, 1927).....	204,627,000	0.77	21.79
Telephones (cost of property and equipment).....	227,156,000	0.85	24.19
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors and for roads, sewers, etc.).....	7,081,375,000	26.53	754.14
Shipping (estimated from 1912 census)...	106,000,000	0.40	11.29
Imported Merchandise in Store (one-half imports during year).....	504,131,000	1.89	53.69
Automobiles (estimate of value automobiles registered).....	531,768,000	1.99	56.63
Household furnishings, clothing, etc. (estimated from production and trade statistics).....	1,200,000,000	4.50	127.80
Specie, Coin and Other Currency held by Government, Chartered Banks and general public .....	303,700,000	1.14	32.34
Total .....	26,691,482,000	100.00	2,842.54

Analysis by Provinces and Classes of Wealth.

In Table 3 are given detailed statistics of the wealth of each province, by leading items. In this table the specific holdings, for example, are distributed among the provinces or populations, since they are an asset of Canada as a whole rather than of the particular locality in which they happen to be deposited.





ESTIMATE OF NATIONAL WEALTH OF CANADA, 1926, BY PROVINCES.

Classification of wealth	CANADA					New			Ontario
	CANADA					Prince Ed.	Nova Scotia	Brunswick	Quebec
			Island						
Farm Values (land, buildings, implements, machinery and livestock).....	6,149,543,000	65,684,000	131,192,000	133,612,000	1,065,440,000	1,727,454,000			
Agricultural Production in the possession of farmers and traders.....	1,668,175,000	25,525,000	41,251,000	36,786,000	271,001,000	482,481,000			
Total Agricultural wealth, 1926.....	7,817,718,000	91,209,000	172,443,000	175,398,000	1,336,441,000	2,209,935,000			
Mines (capital employed, 1926).....	688,750,008	1/-	60,312,087	3,533,577	112,460,615	278,657,190			
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	1,866,613,000	-	70,143,000	121,577,000	604,878,000	324,999,000			
Fisheries (capital invested in boats, gear, etc., in primary operations).....	29,038,613	906,045	7,979,774	3,841,518	2,054,832	3,337,737			
Central Electric Stations (capital invested in equipment, materials, etc.)	389,082,000	350,000	6,381,000	5,331,000	125,518,000	154,931,000			
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded).....	1,039,910,000	1,095,000	43,791,000	33,281,000	322,682,000	495,468,000			
Manufactures (materials on hand and stocks in process).....	634,061,000	430,000	12,859,000	19,481,000	157,558,000	365,311,000			
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	91,703,000	125,000	1,348,000	1,310,000	32,950,000	36,582,000			
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment and materials on hand).....	813,345,000	3,598,000	29,859,000	26,061,000	220,842,000	293,902,000			
Steam Railways (investment in road and equipment).....	2,890,000,000	20,005,000	102,904,000	139,744,000	344,270,000	785,024,000			
Electric Railways (investment in road and equipment).....	222,424,346	-	10,644,085	3,069,293	60,432,717	131,722,079			
Canals (amount expended in construction to March 31, 1927).....	204,627,000	-	1,494,000	44,000	38,146,000	564,943,000			
Telephones (cost of property and equipment).....	227,156,000	869,000	7,903,000	4,228,000	44,588,000	89,822,000			
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors, and for roads, sewers, etc.)	7,081,375,000	9,855,000	182,867,000	91,443,000	2,541,467,000	2,756,235,000			
Shipping (estimated from 1918 Census).....	106,000,000	672,000	10,572,000	2,593,000	35,195,000	30,414,000			
Imported Merchandise in Store (one-half imports during year 1926).....	504,131,000	585,000	11,216,000	13,647,000	138,862,000	253,531,000			
Automobiles (estimate of value of automobiles registered).....	531,768,000	2,249,000	16,452,000	15,810,000	67,056,000	248,075,000			
Household Furnishings, Clothing, Etc. (estimated from production and trade statistics).....	1,200,000,000	11,000,000	69,000,000	52,000,000	328,000,000	402,500,000			
Specie, Coin and other Currency held by the Government, chartered banks and the general public.....	303,700,000	2,800,000	17,500,000	13,200,000	82,900,000	101,600,000			
Total.....	26,691,000,000	146,000,000	836,000,000	723,000,000	6,656,000,000	5,130,000,000			
Percentages.....	100%	0.547%	3.13%	2.71%	24.94%	34.21%			

1/ Included with Nova Scotia.  
2/ Includes the Yukon.





# ESTIMATE OF NATIONAL WEALTH OF CANADA, 1926, BY PROVINCES (Continued).

Classification of Wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
Farm Values (land, buildings, implements, machinery and livestock).....	558,504,000	1,413,037,000	848,199,000	181,421,000	-
Agricultural Production in the possession of farmers and traders.....	147,050,000	364,840,000	254,739,000	44,502,000	-
Total Agricultural Wealth, 1926.....	705,554,000	1,777,877,000	1,102,938,000	225,923,000	-
Mines (capital employed, 1926).....	10,636,439	5,119,845	102,875,177	108,594,954	6,560,124
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	40,797,000	83,691,000	126,067,000	494,461,000	-
Fisheries (capital invested in boats, gear, etc., in primary operations)	970,352	95,694	237,435	9,609,209	6,017
Central Electric Stations (capital invested in equipment, materials, etc.)	19,804,000	4,708,000	7,937,000	33,422,000	700,000
Manufactures (machinery and tools, and estimate for capital in rural lands and buildings; duplication excluded).....	28,439,000	66,995,000	14,786,000	93,373,000 <sup>2/</sup>	-
Manufactures (materials on hand, and stocks in process).....	19,365,000	6,272,000	11,907,000	48,078,000 <sup>2/</sup>	-
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	5,230,000	4,007,000	3,235,000	6,959,000	-
Trading Establishments (estimate of value of furniture and fixtures and delivery equipment and materials on hand).....	67,726,000	58,596,000	50,778,000	61,983,000	-
Steam Railways (investment in road and equipment).....	310,254,000	524,890,000	364,563,000	294,077,000	4,189,000
Electric Railways (investment in road and equipment).....	15,409,904	3,589,046	6,161,356	21,388,866	-
Canals (amount expended on construction to March 31, 1927).....	-	-	-	-	-
Telephones (cost of property and equipment).....	21,848,000	13,907,000	26,278,000	17,713,000	-
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors, and for roads, sewers, etc.)	478,470,000	228,492,000	224,015,000	568,531,000	-
Shipping (estimated from 1918 Census).....	811,000	38,000	-	25,554,000	151,000
Imported Merchandise in Store (one-half imports during year 1926).....	24,487,000	9,782,000	10,379,000	41,450,000	192,000
Automobiles (estimate of value of automobiles registered).....	37,104,000	62,079,000	42,170,000	42,693,000	80,000
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	82,000,000	104,000,000	78,000,000	73,000,000	500,000
Specie, Coin and other Currency held by the Government, chartered banks and the general public.....	20,700,000	26,600,000	19,700,000	18,400,000	100,000
Total.....	1,890,000,000	2,921,000,000	2,192,000,000	2,185,000,000	12,000,000
Percentages.....	7.08%	10.94%	8.21%	8.19%	.04%

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C A N A D A  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS

REPORT  
on the  
NATIONAL WEALTH OF CANADA  
and its  
PROVINCES  
as in  
1927

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Published by Authority of the Hon. James Malcolm, M.P.,  
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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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Dominion Statistician: R. H. Coats, B.A., F.S.S., (Hon.), F.R.S.C.

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1/  
THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1927.

The present report on the National Wealth of Canada, including its provincial distribution, places the aggregate for 1927, exclusive of undeveloped natural resources, at approximately \$27,687,000,000 which is an increase of about \$900,000,000 over the 1926 estimate of \$26,691,000,000. A similar estimate for 1921 placed the total at \$22,195,000,000 though these figures are not exactly comparable in view of certain improvements and additions that have been made in the method of estimation.

Aggregate and Per Capita Wealth of the Provinces, 1927.

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,561,000,000 or 34.53 p.c. of the total, Quebec second with \$6,852,000,000 or 24.75 p.c. and Saskatchewan third with \$2,998,000,000 or 10.83 p.c. of the whole.

While Ontario led in absolute wealth, the western provinces came first in per capita wealth; British Columbia held first rank with a per capita wealth of \$4,032, Alberta second with \$3,660 and Saskatchewan third with \$3,586. Ontario, with a per capita wealth of \$3,000 was fourth, while Manitoba with \$2,976 dropped to fifth place. Quebec came sixth with \$2,631. The per capita wealth for the whole Dominion was \$2,909. Further details are furnished in Table I.

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1/ There are several methods of computing national wealth (i.e. the aggregate value of the property **within** the nation, apart from undeveloped natural resources). Perhaps the most familiar of these methods is that of working back to capital values through income tax returns, but this can be **applied** only in countries where incomes are comprehensively appraised. A second method is that of estimation from probate returns, the value of estates of deceased persons being regarded as representative. A third method is that of a complete census based upon a canvass of the individual. In the accompanying tables, a fourth method, namely, the so-called "inventory" method is employed; it consists in totalling the amounts known from various sources to be invested in agriculture, manufacturing, dwellings, etc. It must be understood that statistics of this character are suggestive and indicative rather than strictly accurate; the concept of wealth is distinctly intangible and there are **numerous** elements of uncertainty in a calculation of this nature.



1.- PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA  
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1927.

Province	Estimated Wealth	Percentage Distribution of Wealth	Estimated Population June 1, 1927	Percentage Distribution of Population	Wealth per Capita
	\$	p.c.	No.	p.c.	\$
Prince Edward Island	148,493,000	0.53	86,700	0.91	1,713
Nova Scotia	857,129,000	3.10	543,000	5.70	1,578
New Brunswick	751,818,000	2.71	411,000	4.32	1,829
Quebec	6,852,279,000	24.75	2,604,000	27.36	2,631
Ontario	9,560,775,000	34.53	3,187,000	33.48	3,000
Manitoba	1,925,356,000	6.95	647,000	6.80	2,976
Saskatchewan	2,998,055,000	10.83	836,000	8.78	3,586
Alberta	2,258,210,000	8.16	617,000	6.48	3,660
British Columbia	2,318,651,000	8.38	575,000	6.04	4,032
Yukon	16,830,000	0.06	3,470	.04	2/
CANADA	27,687,596,000	100.00	1/ 9,519,000	1/100.00	2,909

1/ Includes 9,050 population in the North West Territories or 0.09%.

2/ As the statistics of population and wealth for the Yukon are uncertain, the per capita estimate of wealth is open to question and has not been shown.

Wealth of Canada, by Items, 1927.

In the items included in Table 2. all duplications has been excluded. In any consideration of the individual items, it should be remembered that each item covers only the portion of the wealth which is mentioned in the description of the item. For example, the item Fisheries includes only capital invested in primary operations, but capital invested in fish canning and curing establishments is included among Manufactures though this might also be considered as part of the wealth connected with fisheries. In the same way, the items for Manufactures do not include lands and buildings in urban centres which are shown under the heading of Urban Real Property.

The total agricultural wealth in 1927 was \$8,027,301,000, the largest item in our national wealth and 28.99 p.c. of the whole. This amount includes the value of agricultural production in 1927 or \$1,730,304,000 to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in the preparation for the new crop.

The second largest item in the national wealth was urban real property. This includes the assessed valuations of taxed and exempted property to which was added one-third to provide for under valuation by assessors and for roads, bridges and sewers. The estimated value, as based on returns for 1927 received in the Bureau from municipalities, was \$7,238,688,000 or 26.14 p.c. of the total wealth of the Dominion.

The wealth invested in steam railways, computed from the cost of road and equipment and distributed by provinces on the basis of mileage, constituted the next largest item, amounting to \$2,950,000,000 or 10.66 p.c. of the total.

Another important item is the tangible value of forests, which estimated on the basis of the latest available data, amounts to \$1,866,613,000 or 6.74 p.c. of the whole. This includes the estimated value of accessible raw materials, pulpwood, and capital invested in woods operations and also an estimate of \$525,000,000 for the present value of young growth, distributed among the provinces according to the estimated stumpage value.

The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at \$1,136,455,000 in 1927 or 4.1 p.c. of the whole. In addition, the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$729,000,000 or 2.63 p.c. of the total.

The item Trading Establishments shows the estimated value of furniture and fixtures, delivery equipment, and materials and stocks on hand in 1927 as \$985,665,000, or 3.56 p.c. of the total.

On the basis of the estimated population in 1927 of 9,519,000, the per capita investment in agricultural wealth was \$843, in urban real property \$760, in steam railways \$310, in the forests \$196 and in household furnishings and personal property \$126. The per capita wealth of all kinds was \$2,909. Further details are presented in Table 2.





- 3 -

2.- AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA, WITH PERCENTAGE  
AND PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1927.

Item	Aggregate Amount	Percentage of Total	Average Amount per head of Population
	\$	p.c.	\$
Farm Values (land, buildings, implements, machinery and livestock).....	6,296,997,000	22.74	661.52
Agricultural Products in the possession of farmers and traders .....	1,730,304,000	6.25	181.77
Total Agricultural Wealth.....	8,027,301,000	28.99	843.29
Mines (capital employed).....	714,073,000	2.58	75.02
Forests (estimated value of accessible raw materials, pulpwood, and capital in- vested in woods operations).....	1,866,613,000	6.74	196.09
Fisheries (Capital invested in boats, gear, etc. in primary operations).....	31,852,000	.11	3.35
Central Electric Stations (capital invested in equipment, materials, etc.).	457,772,000	1.65	48.09
Manufactures (machinery and tools and estimate for lands and buildings in rural districts; duplication excluded)	1,136,455,000	4.10	119.39
Manufactures (materials on hand and stocks in process).....	729,107,000	2.63	76.60
Construction, Custom and Repair (capital invested in machinery and tools and materials on hand).....	112,382,000	.41	11.81
Trading Establishments (furniture and fixtures, delivery equipment and materials and stocks on hand).....	985,665,000	3.56	103.55
Steam Railways (investment in road and equipment).....	2,950,000,000	10.66	309.91
Electric Railways (investment in road and equipment).....	227,980,000	.83	23.95
Canals (amount expended on construction to March 31, 1928).....	218,808,000	.79	22.99
Telephones (cost of property and equipment)	243,999,000	.88	25.63
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors and for roads, sewers, etc.).....	7,238,688,000	26.14	760.45
Shipping (estimated from 1918 census).....	106,500,000	.39	11.19
Imported Merchandise in Store (one-half imports during 1927).....	543,541,000	1.96	57.10
Automobiles (estimate of value of automobiles registered).....	639,532,000	2.31	67.18
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	1,200,000,000	4.34	126.06
Specie, Coin and Other Currency held by Government, Chartered Banks and general public .....	257,328,000	.93	27.03
TOTAL .....	27,687,596,000	100.00	2,908.68

Analyses by Provinces and Classes of Wealth

In Table 3. will be found detailed statistics of the wealth of each province, by leading items. In this table the specie holdings, for example, are distributed among the provinces by population, since they are an asset of Canada as a whole rather than of the particular locality in which they happen to be deposited.





ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1927, BY PROVINCES

Classification of Wealth	CANADA					P. E.		Nova Scotia		New Brunswick		Quebec		Ontario	
						Island									
Farm Values (Land, buildings, implements, machinery and livestock)....	6,296,997,000	68,001,000	134,100,000	140,534,000	1,118,043,000	1,118,043,000	1,776,014,000								
Agricultural Production in the possession of farmers and traders.....	1,730,304,000	21,750,000	40,163,000	34,307,000	277,050,000	277,050,000	500,821,000								
Total Agricultural Wealth, 1927 .....	8,027,301,000	89,751,000	174,263,000	174,841,000	1,395,093,000	1,395,093,000	2,276,835,000								
Mines (capital employed), 1927 .....	714,073,000	(1)	70,934,465	3,014,614	110,769,954	110,769,954	282,205,248								
Forests (Estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	1,866,613,000	-	70,143,000	121,577,000	604,878,000	604,878,000	324,999,000								
Fisheries (Capital invested in boats,gear,etc. in primary operations).	31,852,000	866,833	8,162,860	3,900,212	1,991,947	1,991,947	3,257,190								
Central Electric Stations (capital invested in equipment,materials, etc.).....	457,772,000	419,000	7,109,000	5,390,000	163,170,000	163,170,000	209,803,000								
Manufactures (machinery and tools and estimate for capital in rural lands and buildings; duplication excluded).....	1,136,455,000	1,214,000	35,570,000	34,470,000	287,009,000	287,009,000	575,583,000								
Manufactures (materials on hand and stocks in process).....	729,107,000	489,000	17,550,000	19,555,000	220,751,000	220,751,000	387,113,000								
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	112,382,000	161,000	6,055,000	1,961,000	31,781,000	31,781,000	46,205,000								
Trading Establishments (estimate of value of furniture, fixtures and delivery equipment and materials on hand).....	985,665,000	4,436,000	36,401,000	31,858,000	266,403,000	266,403,000	396,148,000								
Steam Railways (investment in road and equipment).....	2,950,000,000	20,000,000	104,000,000	142,000,000	356,000,000	356,000,000	794,000,000								
Electric Railways (investment in road and equipment).....	227,980,000	-	10,837,212	3,089,750	61,240,112	61,240,112	104,928,297								
Canals (amount expended on construction to March 31, 1928).....	218,808,000	-	1,494,050	44,388	35,714,351	35,714,351	181,555,753								
Telephones (cost of property and equipment).....	243,999,000	919,000	8,137,000	4,495,000	48,652,000	48,652,000	98,614,000								
Urban Real Property (assessed valuations and exempted property and estimated for under valuation by assessors and for roads, sewers, etc.).....	7,238,688,000	12,326,000	118,752,000	109,656,000	2,601,476,000	2,601,476,000	2,830,681,000								
Shipping (estimated from 1918 census).....	106,500,000	668,000	10,080,000	2,575,000	35,507,000	35,507,000	30,984,000								
Imported Merchandise in Store (taken as one-half imports during 1927).	543,541,000	854,000	13,625,000	13,430,000	149,361,000	149,361,000	272,176,000								
Automobiles (estimate of value of automobiles registered).....	639,532,000	3,043,000	20,322,000	16,840,000	84,023,000	84,023,000	296,954,000								
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	1,200,000,000	11,000,000	69,000,000	52,000,000	328,000,000	328,000,000	402,500,000								
Specie, Coin and other Currency held by Government, chartered Banks and the general public.....	257,328,000	2,346,000	14,693,000	11,121,000	70,459,000	70,459,000	86,234,000								
Total .....	\$27,687,000,000	148,000,000	857,000,000	752,000,000	6,852,000,000	6,852,000,000	9,561,000,000								
Percentages .....	100.00	0.53	3.10	2.71	24.75	24.75	34.53								

(1) Included in Nova Scotia.

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ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1927, BY PROVINCES (Cont'd.).

Classification of Wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
Farm Values (land, buildings, implements, machinery, livestock).....	571,954,000	1,424,176,000	871,481,000	192,694,000	-
Agricultural production in the possession of farmers and traders .....	148,867,000	392,603,000	264,028,000	50,715,000	-
Total Agricultural Wealth, 1927 .....	720,821,000	1,816,779,000	1,135,509,000	243,409,000	-
Mines (capital employed, 1927).....	11,780,120	5,089,410	105,203,514	114,129,277	10,946,398
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	40,797,000	83,691,000	126,067,000	494,461,000	-
Fisheries (capital invested in boats, gear, etc., in primary operations).....	1,032,299	91,967	278,490	12,263,636	6,545
Central Electric Stations (capital invested in equipment, materials, etc.).....	23,371,000	5,263,000	8,693,000	33,837,000	717,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings; duplication excluded).....	21,113,000	5,554,000	13,215,000	162,727,000 <sup>2/</sup>	-
Manufactures (materials on hand and stocks in process).....	22,556,000	6,723,000	13,257,000	41,113,000	-
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	6,306,000	5,614,000	4,883,000	9,416,000	-
Trading Establishments (estimate of value of furniture, fixtures, delivery equipment and materials on hand).....	82,307,000	71,192,000	61,472,000	75,448,000	-
Steam Railways (investment in road and equipment).....	315,000,000	540,000,000	377,000,000	298,000,000	4,000,000
Electric Railways (investment in road and equipment).....	15,850,295	3,667,881	6,108,798	22,257,516	-
Canals (amount expended on construction to March 31, 1928).....	-	-	-	-	-
Telophones (cost of property and equipment).....	20,125,000	15,406,000	26,017,000	21,634,000	-
Urban Real Property (assessed valuations and exempted property and estimated for under-valuation by assessors and for roads, sewers, etc.).....	474,749,000	227,934,000	223,101,000	580,013,000	-
Shipping (estimated from 1918 census).....	830,000	38,000	-	25,534,000	284,000
Imported Merchandise in Store (taken as one-half imports during 1927).....	25,443,000	12,288,000	11,899,000	44,282,000	183,000
Automobiles (estimate of value of automobiles registered).....	43,768,000	72,103,000	50,811,000	51,569,000	99,000
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	82,000,000	104,000,000	78,000,000	73,000,000	500,000
Specie, Coin and other Currency held by Government, chartered banks and the general public .....	17,507,000	22,621,000	16,695,000	15,558,000	94,000
Total .....	1,925,000,000	2,998,000,000	2,258,000,000	2,319,000,000	17,000,000
Percentages .....	6.95	10.83	8.16	8.38	.06

2/ Includes the Yukon.





C A N A D A  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS

REPORT  
on the  
NATIONAL WEALTH OF CANADA  
and its  
PROVINCES  
as in  
1928

Published by Authority of the Hon. James Malcolm, M.P.,  
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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Dominion Statistician:

R.H. Coats, B.A., F.S.S.(Hon.), F.R.S.C.

THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1928 <sup>1/</sup>

The present report on the National Wealth of Canada, including its provincial distribution places the aggregate for 1928, exclusive of undeveloped natural resources, at approximately \$28,940,000,000 which is an increase of \$1,272,000,000 over the 1927 estimate of \$27,668,000,000. Similar estimates placed the total for 1921 at \$22,195,000,000 and for 1925 at \$25,673,000,000 though these figures are not exactly comparable in view of certain improvements and additions that have been made in the method of estimation.

Aggregate and Per Capita Wealth of the Provinces, 1928.

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$9,892,000,000 or 34.18 p.c. of the total, Quebec second with \$7,302,000,000 or 25.23 p.c. and Saskatchewan third with \$3,075,000,000 or 10.63 p.c. of the whole.

While Ontario led in absolute wealth, the western provinces came first in per capita wealth. British Columbia held first rank with a per capita wealth of \$4,369, Alberta second with \$3,717 and Saskatchewan third with \$3,613. Ontario, with a per capita wealth of \$3,063 was fourth, Manitoba was fifth with \$2,986 and Quebec sixth with \$2,759. The per capita wealth for the whole Dominion was \$2,996. Further details are shown in Table 1.

1/ There are several methods of computing national wealth (i.e. the aggregate value of the property within the nation, apart from undeveloped natural resources). Perhaps the most familiar of these methods is that of working back to capital values through income tax returns but this can be applied only in countries where incomes are comprehensively appraised. A second method is that of estimation from probate returns, the value of estates of deceased persons being regarded as representative. A third method is that of a complete census based upon a canvass of the individual. In the accompanying tables a fourth method, namely the so-called "inventory" method is employed; it consists in totalling the amounts known from various sources to be invested in agriculture, manufacturing, dwellings, etc. It must be understood that statistics of this character are suggestive and indicative rather than strictly accurate; the concept of wealth is distinctly intangible and there are numerous elements of uncertainty in a calculation of this nature.



1. PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA  
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1928.

Province	Estimated Wealth \$	Percentage Distribution of Wealth p.c.	Estimated Population June 1, 1928 No.	Percentage Distribution of Population p.c.	Wealth per Capita \$
Prince Edward Island	152,000,000	0.53	86,400	0.89	1,759
Nova Scotia	869,000,000	3.00	547,000	5.66	1,589
New Brunswick	779,000,000	2.69	415,000	4.30	1,877
Quebec	7,302,000,000	25.23	2,647,000	27.41	2,759
Ontario	9,892,000,000	34.18	3,229,000	33.44	3,063
Manitoba	1,956,000,000	6.76	655,000	6.78	2,986
Saskatchewan	3,075,000,000	10.63	851,000	8.81	3,613
Alberta	2,349,000,000	8.12	631,900	6.54	3,717
British Columbia	2,547,000,000	8.80	583,000	6.04	4,369
Yukon	19,000,000	.06	3,500	.04	1/
CANADA	28,940,000,000	100.00	9,658,000 <sup>2/</sup>	100.00 <sup>2/</sup>	2,996

1/ As the statistics of population and wealth for the Yukon are uncertain, the per capita estimate of wealth is open to question and has not been shown.

2/ Includes 9,200 population in the North West Territories or 0.09 p.c.

Wealth of Canada by Items, 1928.

In the items included in Table 2. all duplication has been excluded. In any consideration of the individual items, it should be remembered that each item covers only the portion of the wealth which is mentioned in the description of the item. For example, the item Fisheries includes only capital invested in primary operations, but capital invested in fish canning and curing establishments is included among Manufactures though this might also be considered as part of the wealth connected with fisheries. In the same way, the items for Manufactures do not include lands and buildings in urban centres which are shown under the heading of Urban Real Property.

The total agricultural wealth in 1928 was \$8,052,521,000, the largest item in our national wealth and 27.82 p.c. of the whole. This amount includes the value of agricultural production in 1928 or \$1,801,440,000 to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in the preparation for the new crop.

The second largest item in the national wealth was urban real property. This includes the assessed valuations of taxed and exempted property to which was added one-third to provide for under valuation by assessors and for roads, bridges and sewers. The estimated value as based on returns for 1928 received in the Bureau from municipalities was \$7,582,784,000 or 26.2 p.c. of the total wealth of the Dominion.

The wealth invested in steam railways, computed from the cost of road and equipment and distributed by provinces on the basis of mileage constituted the next largest item, amounting to \$3,020,060,000 or 10.43 p.c. of the total.

Another important item is the tangible value of forests which, estimated on the basis of the latest available data, amounts to \$1,866,613,000 or 6.45 p.c. of the whole. This includes the estimated value of accessible raw materials, pulpwood and capital invested in woods' operations and also an estimate of \$525,000,000 for the present value of young growth distributed among the provinces, according to the estimated stumpage value.

The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at \$1,356,306,000 in 1928 or 4.69 p.c. of the whole. In addition, the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$795,775,000 or 2.75 p.c. of the total.

The item Trading Establishments shows the estimated value of furniture and fixtures, delivery equipment and materials and stocks on hand in 1928 as \$1,066,901,000 or 3.68 p.c. of the total.

On the basis of the estimated population in 1928 of 9,658,000, the per capita investment in agricultural wealth was \$834, in urban real property \$785, in steam railways \$313, in the forests \$193 and in household furnishings and personal property \$134. The per capita wealth of all kinds was \$2,996. Further details are presented in Table 2.





2. AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA WITH PERCENTAGE  
AND PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1928.

Item	Aggregate Amount \$	Percentage of Total p.c.	Average Amount per head of Population \$
Farm Values (land, buildings, implements, machinery and livestock)...	6,251,081,000	21.60	647.24
Agricultural Products in the possession of farmers and traders.....	1,801,440,000	6.22	186.52
Total Agricultural Wealth.....	8,052,521,000	27.82	833.76
Mines (capital employed).....	841,968,000	2.91	87.18
Forests (estimated value of accessible raw materials, pulpwood, and capital invested in woods operations).....	1,866,613,000	6.45	193.27
Fisheries (capital invested in boats, gear, etc. in primary operations).....	31,131,000	.11	3.22
Central Electric Stations (capital invested in equipment, materials, etc.).	500,007,000	1.73	51.77
Manufactures (machinery and tools and estimate for lands and buildings in rural districts; duplication excluded).	1,356,306,000	4.69	140.43
Manufactures (materials on hand and stocks in process).....	795,775,000	2.75	82.39
Construction, Custom and Repair (capital invested in machinery and tools and materials on hand).....	141,105,000	.49	14.61
Trading Establishments (furniture and fixtures, delivery equipment and materials and stocks on hand).....	1,066,901,000	3.68	110.47
Steam Railways (investment in road and equipment).....	3,020,060,000	10.43	312.70
Electric Railways (investment in road and equipment).....	230,694,000	.80	23.89
Canals (amount expended on construction to March 31, 1929).....	232,273,000	.81	24.05
Telephones (cost of property and equipment).....	263,202,000	.91	27.25
Urban Real Property (assessed valuations and exempted property and estimate for under-valuation by assessors and for roads, sewers, etc.).....	7,582,784,000	26.20	785.13
Shipping.....	151,708,000	.52	15.71
Imported Merchandise in Store (one-half imports during 1928).....	611,141,000	2.11	63.28
Automobiles (estimate of the value of automobiles registered).....	669,547,000	2.31	69.33
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	1,290,000,000	4.46	133.57
Specie, Coin and Other Currency held by the government, chartered banks and the general public.....	236,479,000	.82	24.48
T O T A L.....	28,940,000,000	100.00	2,996.49

Analyses by Provinces and Classes of Wealth

In Table 3 will be found detailed statistics of the wealth of each province by leading items. Again the suggestive character rather than the strict accuracy of such data must be emphasized. The specie holdings, for instance, are distributed among the provinces according to their population since they are an asset of Canada as a whole rather than of the particular locality in which they happen to be deposited.





ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1928, BY PROVINCES

Classification of Wealth	CANADA	P.E. Island	Nova Scotia	New Brunswick	Quebec	Ontario
	\$	\$	\$	\$	\$	\$
Farm Values (land, buildings, implements, machinery and livestock).....	6,251,081,000	67,491,000	133,150,000	139,514,000	1,109,873,000	1,763,025,000
Agricultural Production in the possession of farmers and traders.....	1,801,440,000	22,234,000	41,871,000	34,605,000	291,131,000	515,723,000
Total Agricultural Wealth, 1928.....	8,052,521,000	89,725,000	175,021,000	174,119,000	1,401,004,000	2,278,748,000
Mines (capital employed), 1928.....	841,968,000	(1)	67,330,000	3,331,000	133,351,000	325,845,000
Forests (Estimated value of accessible raw materials, pulpwood and capital invested in woods operations.....	1,866,613,000	-	70,143,000	121,577,000	604,878,000	324,999,000
Fisheries (Capital invested in boats, gear, etc. in primary operations).....	31,131,000	751,000	7,355,000	4,033,000	1,992,000	3,432,000
Central Electric Stations (capital invested in equipment, materials, etc.).....	500,007,000	379,000	7,316,000	11,633,000	193,482,000	207,770,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings; duplication excluded....	1,356,306,000	1,128,000	37,067,000	41,824,000	442,730,000	602,568,000
Manufactures (materials on hand and stocks in process)....	795,775,000	486,000	18,127,000	20,959,000	248,069,000	417,438,000
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand.....	141,105,000	189,000	3,415,000	1,903,000	42,464,000	55,024,000
Trading Establishments (estimate of value of furniture, fixtures and delivery equipment and materials on hand)	1,066,901,000	4,831,000	39,485,000	34,591,000	287,881,000	385,493,000
Steam Railways (investment in road and equipment).....	3,020,060,000	20,486,000	105,476,000	143,629,000	364,379,000	806,547,000
Electric Railways (investment in road and equipment).....	230,694,000	-	9,622,000	3,064,000	63,264,000	106,911,000
Canals (amount expended on construction to March 31, 1929)	232,273,000	-	1,494,000	44,000	35,750,000	194,985,000
Telephones (cost of property and equipment).....	263,202,000	961,000	7,943,000	4,732,000	58,067,000	96,654,000
Urban Real Property (assessed valuations and exempted property and estimated for under valuation by assessors and for roads, sewers, etc.).....	7,582,784,000	13,683,000	181,292,000	114,089,000	2,701,953,000	2,914,000,000
Shipping.....	151,708,000	949,000	14,040,000	3,709,000	55,774,000	40,758,000
Imported Merchandise in Store (taken as one-half imports during 1928.....	611,141,000	935,000	15,750,000	12,512,000	157,581,000	313,053,000
Automobiles (estimate of value of automobiles registered). Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	669,547,000	3,421,000	21,945,000	17,608,000	90,718,000	306,731,000
Specie, Coin and other Currency held by the Government, chartered banks and the general public.....	1,290,000,000	11,551,000	73,131,000	55,484,000	353,892,000	431,702,000
	236,479,000	2,118,000	13,406,000	10,171,000	64,874,000	79,138,000
T O T A L.....	28,940,000,000	152,000,000	869,000,000	779,000,000	7,302,000,000	9,892,000,000
PERCENTAGES.....	100.0	0.53	3.00	2.69	25.23	34.18

(1) Included in Nova Scotia.



# ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1928, BY PROVINCES (Cont'd).

Classification of Wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
Farm Values (land, buildings, implements, machinery, livestock)....	567,804,000	1,413,746,000	865,161,000	191,317,000	-
Agricultural production in the possession of farmers and traders...	155,177,000	409,309,000	277,877,000	53,513,000	-
Total Agricultural Wealth, 1928.....	722,981,000	1,823,055,000	1,143,038,000	244,830,000	-
Mines (capital employed, 1928).....	15,755,000	5,647,000	118,557,000	159,446,000	12,706,000
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations).....	40,797,000	83,691,000	126,067,000	494,461,000	-
Fisheries (capital invested in boats, gear, etc., in primary operations).....	1,055,000	119,000	416,000	11,965,000	13,000
Central Electric Stations (capital invested in equipment, materials, etc.).....	23,939,000	6,000,000	10,166,000	38,604,000	718,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings; duplication excluded).....	31,304,000	7,998,000	24,694,000	166,993,000	-
Manufactures (materials on hand and stocks in process).....	24,194,000	8,600,000	15,065,000	42,837,000	-
Construction, Custom and Repair (estimate of capital invested in machinery and tools and materials on hand).....	9,632,000	8,448,000	7,529,000	12,501,000	-
Trading Establishments (estimate of value of furniture, fixtures, delivery equipment and materials on hand).....	89,162,000	77,130,000	66,513,000	81,795,000	-
Steam Railways (investment in road and equipment).....	318,655,000	560,465,000	393,921,000	302,177,000	4,305,000
Electric Railways (investment in road and equipment).....	15,768,000	3,937,000	6,232,000	21,896,000	-
Canals (amount expended on construction to March 31, 1929).....	-	-	-	-	-
Telephones (cost of property and equipment).....	19,187,000	31,098,000	23,920,000	20,621,000	19,000
Urban Real Property (assessed valuations and exempted property and estimated for under-valuation by assessors and for roads, sewers, etc.).....	464,960,000	230,991,000	239,545,000	722,271,000	-
Shipping.....	1,187,000	54,000	-	34,832,000	405,000
Imported Merchandise in Store (taken as one-half imports during 1928)	29,473,000	17,766,000	17,505,000	46,344,000	222,000
Automobiles (estimate of value of automobiles registered).....	44,614,000	75,438,000	55,778,000	53,189,000	105,000
Household Furnishings, Clothing, etc. (estimated from production and trade statistics).....	67,571,000	113,775,000	84,482,000	77,944,000	468,000
Specie, Coin and other Currency held by Government, chartered banks and the general public.....	16,053,000	20,857,000	15,487,000	14,289,000	86,000
T O T A L.....	1,956,000,000	3,075,000,000	2,349,000,000	2,547,000,000	19,000,000
PERCENTAGES.....	6.76	10.63	8.12	8.80	.06

2/ Includes the Yukon.





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DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Dominion Statistician:

R. H. Coats, B.A., F.S.S.(Hon.), F.R.S.C.

THE NATIONAL WEALTH OF CANADA AND ITS PROVINCES, 1929 <sup>1/</sup>

The present report on the National Wealth of Canada, including its provincial distribution, places the aggregate for 1929, exclusive of undeveloped natural resources, at approximately \$30,840,000,000 which is an increase of \$1,210,000,000 over the 1928 estimate of \$29,630,000,000 <sup>2/</sup>. Similar estimates placed the total for 1921 at \$22,195,000,000 and for 1925 at \$25,673,000,000 though these figures are not exactly comparable in view of certain improvements and additions that have been made in the method of estimation. In the present report is included for the first time an estimate of the wealth in harbours, aircraft and highways. The 1928 estimate has been revised to include these items, but the revision has not been made for previous years.

Aggregate and Per Capita Wealth of the Provinces, 1929

As regards the provincial distribution of wealth, Ontario ranked first with estimated aggregate wealth of \$10,628,000,000 or 34.46 p.c. of the total, Quebec second with \$8,265,000,000 or 26.8 p.c., Saskatchewan third with \$3,047,000,000 or 9.88 p.c., and British Columbia fourth with \$2,644,000,000 or 8.57 p.c. of the whole.

While Ontario and Quebec led in absolute wealth, the western provinces came first in per capita wealth. British Columbia held first rank with a per capita wealth of \$4,474, Alberta second with \$3,724, and Saskatchewan third with \$3,516. Ontario with a per capita wealth of \$3,249 was fourth, Quebec was fifth with \$3,072 and Manitoba sixth with \$2,970. The per capita wealth for the whole Dominion was \$3,148. Further details are shown in table 1.

1/ There are several methods of computing national wealth (i.e. the aggregate value of the property within the nation, apart from undeveloped natural resources). Perhaps the most familiar of these methods is that of working back to capital values through income tax returns but this can be applied only in countries where incomes are comprehensively appraised. A second method is that of estimation from probate returns, the value of estates of deceased persons being regarded as representative. A third method is that of a complete census based upon a canvass of the individual. In the accompanying tables a fourth method, namely the so-called "inventory" method is employed; it consists in totalling the amounts known from various sources to be invested in agriculture, manufacturing, dwellings, etc. It must be understood that statistics of this character are suggestive and indicative rather than strictly accurate; the concept of wealth is distinctly intangible and there are numerous elements of uncertainty in a calculation of this nature.

2/ Revised.



1. PROVINCIAL DISTRIBUTION OF THE NATIONAL WEALTH OF CANADA  
WITH PERCENTAGE AND PER CAPITA ANALYSES, 1929.

Province	Estimated Wealth	Percentage Distribution of Wealth	Estimated Population June 1, 1929	Percentage Distribution of Population	Wealth per Capita
	\$	p.c.	No.	p.c.	\$
Prince Edward Island	164,000,000	0.53	86,100	0.88	1,905
Nova Scotia	911,000,000	2.95	550,400	5.62	1,655
New Brunswick	788,000,000	2.56	419,300	4.28	1,879
Quebec	8,265,000,000	26.80	2,690,000	27.46	3,072
Ontario	10,628,000,000	34.46	3,271,300	33.39	3,249
Manitoba	1,970,000,000	6.39	663,200	6.77	2,970
Saskatchewan	3,047,000,000	9.88	866,700	8.85	3,516
Alberta	2,406,000,000	7.80	646,000	6.60	3,724
British Columbia	2,644,000,000	8.57	591,000	6.03	4,474
Yukon	17,000,000	.06	3,000	.03	(2)
CANADA	30,840,000,000	100.00	9,796,800(1)	100.00(1)	3,148

(1) Includes 9,400 population in the Northwest Territories or 0.09 p.c.

(2) As the statistics of population and wealth for the Yukon are uncertain the per capita estimate of wealth is open to question and has not been shown.

Wealth of Canada by Items, 1929.

In the items included in table 2. all duplication has been excluded. In any consideration of the individual items it should be remembered that each item covers only the portion of wealth which is stated in the description of the item. For instance, the item "Fisheries" includes only capital invested in primary operations. Capital invested in fish canning and curing establishments is included with "Manufactures" though this might also be considered as part of the wealth connected with "Fisheries." Similarly the items for "Manufactures" do not include lands and buildings in urban centres which are shown under the heading "Urban Real Property".

Urban real property amounting to \$8,251,011,000 or 26.75 p.c. of the total, constituted the largest item in our national wealth. This includes the assessed valuations of taxed and exempted property to which was added one third to provide for under valuation by assessors and for roads, bridges and sewers. The estimate was based on returns for 1929 received in the Bureau from municipalities.

The total agricultural wealth, which in 1928 was \$8,052,521,000, declined to \$7,939,477,000 or 25.74 p.c. of the whole in 1929, being thus relegated to second place by urban real property. This amount includes the value of agricultural production in 1929 or \$1,631,124,000 to cover the average stocks of agricultural goods in the possession of farmers and traders and the amount invested in preparation for the new crop.

The wealth invested in steam railways, computed from the cost of road and equipment and distributed among the provinces on the basis of mileage constituted the next largest item amounting to \$3,153,351,000 or 10.22 p.c. of the whole.

Another important item is the tangible value of forests which, estimated on the basis of the latest available data, amounts to \$1,877,000,000 or 6.09 p.c. of the whole. This includes the estimated value of accessible raw materials, pulpwood and capital invested in woods' operations and also an estimate for the present value of young growth, the whole being distributed among the provinces according to the estimated stumpage value.

The value of machinery and tools in manufacturing establishments and of lands and buildings of manufacturing concerns in rural districts was estimated at \$1,418,040,000 in 1929 or 4.6 p.c. of the whole. In addition, the estimated value of materials on hand and stocks in process in manufacturing establishments was set at \$837,805,000 or 2.75 p.c. of the total.

The item "Trading Establishments" shows the estimated value of furniture and fixtures, delivery equipment and materials and stocks on hand in 1929 as \$1,136,291,000 or 3.68 p.c. of the total.

On the basis of the estimated population in 1929 of 9,796,800 the per capita investment in agricultural wealth was \$810.42, in urban real property \$842.21, in steam railways \$321.88, in forests \$191.59 and in household furnishings and personal property \$139.84. The per capita wealth of all kinds was \$3,147.99. Further details are presented in table 2.





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2. AN ESTIMATE OF THE NATIONAL WEALTH OF CANADA WITH PERCENTAGE  
AND PER CAPITA DISTRIBUTION OF COMPONENT ITEMS, 1929.

Item	Aggregate Amount	Percentage of Total	Average Amount per head of Population
	\$	p.c.	\$
Farm Values (land, buildings, implements, machinery and livestock) .....	6,308,353,000	20.45	643.92
Agricultural products in the possession of farmers and traders .....	1,631,124,000	5.29	166.50
Total Agricultural Wealth .....	7,939,477,000	25.74	810.42
Mines (capital employed) .....	867,021,000	2.81	88.50
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations) .....	1,877,000,000	6.09	191.59
Fisheries (capital invested in boats, gear, etc. in primary operations) .....	33,935,000	.11	3.46
Central Electric Stations (capital invested in equipment, materials, etc. ....	554,327,000	1.80	56.58
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded) .....	1,418,040,000	4.60	144.75
Manufactures (materials on hand and stocks in process, duplication excluded) .....	837,805,000	2.72	85.52
Construction Custom and Repair (estimate of capital invested in machinery and tools and materials on hand) .....	137,685,000	.45	14.05
Trading Establishments (estimate of the value of furniture and fixtures, delivery equipment and materials on hand) .....	1,136,291,000	3.68	115.99
Steam Railways (investment in road and equipment) .....	3,153,351,000	10.22	321.88
Electric Railways (investment in road and equipment) .....	240,111,000	.78	24.51
Telephones (cost of property and equipment .	291,589,000	.95	29.76
Urban Real Property (assessed valuations and exempted property and estimate for under valuation by assessors and for roads sewers, etc. ....	8,251,011,000	26.75	842.21
Canals (amount expended on construction to March 31, 1930) .....	241,946,000	.79	24.70
Harbours (approximate amount expended to March 31, 1930) .....	367,488,000	1.19	37.51
Shipping (including aircraft) .....	149,306,000	.48	15.24
Imported Merchandise in store (estimated at one-half imports during 1929) .....	649,477,000	2.11	66.29
Automobiles (estimate of the value of automobiles registered) .....	758,424,000	2.46	77.42
Highways, etc. ....	364,896,000	1.18	37.25
Household Furnishings, Clothing, etc. (Value estimated from production and trade statistics) .....	1,370,000,000	4.44	139.84
Specie, Coin and Other Currency held by the Government, chartered banks and the general public .....	201,030,000	.65	20.52
T O T A L .....	30,840,210,000	100.00	3,147.99

Analyses by Provinces and Classes of Wealth

In Table 3 will be found detailed statistics of the wealth of each province by leading items. Again, the suggestive character rather than the strict accuracy of such data must be emphasized. The specie holdings, for instance, are distributed among the provinces according to their population since they are an asset of Canada as a whole rather than of the particular locality in which they happen to be deposited.





### 3.- ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1929.

Classification of Wealth	CANADA				New			Ontario
	Pr. Edward Island	Nova Scotia	Brunswick	Quebec				
Farm Values (land, buildings, implements, machinery and livestock) .....	6,306,353,000	67,015,000	134,725,000	141,130,000	1,133,343,000	1,778,476,000		
Agricultural Production in the possession of farmers and traders .....	1,631,124,000	25,976,000	43,412,000	39,919,000	313,690,000	509,400,000		
Total Agricultural wealth .....	7,939,477,000	92,991,000	178,137,000	181,049,000	1,447,041,000	2,287,876,000		
Mines (capital employed) .....	867,021,000	(1)	67,357,000	4,945,000	146,332,000	302,938,000		
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations) .....	1,877,000,000	1,600,000	58,000,000	78,700,000	706,000,000	422,500,000		
Fisheries (capital invested in boats, gear, etc. in primary operations) .....	33,935,000	725,000	7,447,000	4,157,000	2,334,000	3,479,000		
Central Electric Stations (capital invested in equipment, materials, etc.) .....	554,327,000	447,000	8,397,000	13,773,000	221,135,000	221,421,000		
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded) .....	1,418,040,000	1,301,000	36,778,000	40,221,000	439,539,000	661,790,000		
Manufactures (materials on hand and stocks in process, duplication excluded) .....	837,805,000	496,000	21,582,000	21,208,000	246,601,000	442,238,000		
Construction, Custom and Repair (estimate of capital invested in machinery and tools, materials, etc.) .....	137,685,000	171,000	3,176,000	1,678,000	40,711,000	53,495,000		
Trading Establishments (estimate of the value of furniture, fixtures, delivery equipment and materials on hand) .....	1,136,291,000	5,168,000	42,119,000	36,926,000	306,228,000	410,550,000		
Steam Railways (investment in road and equipment) .....	3,153,351,000	21,190,000	109,020,000	148,451,000	375,503,000	834,690,000		
Electric Railways (investment in road and equipment) .....	240,111,000	10,077,000	10,077,000	3,063,000	67,846,000	109,673,000		
Telephones (cost of property and equipment) .....	291,539,000	766,000	8,457,000	5,369,000	60,227,000	117,340,000		
Urban Real Property (assessed valuations and exempted property and estimate for under valuation by assessors and for roads, sewers, etc.) .....	8,251,011,000	13,954,000	181,262,000	98,894,000	3,190,295,000	3,032,338,000		
Canals (amount expended on construction to March 31, 1930) ..	241,946,000		1,494,000	45,000	35,804,000	204,603,000		
Harbours (investment in) .....	367,488,000	4,303,000	20,866,000	31,869,000	165,173,000	91,420,000		
Shipping (including aircraft) .....	149,306,000	882,000	13,417,000	3,615,000	54,167,000	39,284,000		
Imported Merchandise in Store (estimated at one-half imports during 1929) .....	649,477,000	786,000	17,846,000	13,225,000	169,125,000	334,034,000		
Automobiles (estimate of the value of automobiles registered) ..	758,424,000	3,949,000	25,354,000	20,360,000	105,785,000	347,267,000		
Highways, etc. ....	364,896,000	1,300,000	11,992,000	13,188,000	52,816,000	186,000,000		
Household Furnishings, Clothing, etc. (estimated from production and trade statistics) .....	1,370,000,000	12,052,000	77,043,000	58,692,000	376,591,000	457,903,000		
Specie, Coin and Other Currency held by the Government, chartered banks and the general public .....	201,030,000	1,768,000	11,305,000	8,612,000	55,260,000	67,191,000		
T O T A L .....	30,840,210,000	163,929,000	911,126,000	788,072,000	8,264,515,000	10,627,854,000		
PERCENTAGES .....	100.00	0.53	2.95	2.56	26.60	34.46		

(1) Included in Nova Scotia.



### 3.- ESTIMATE OF THE NATIONAL WEALTH OF CANADA, 1929 (Cont'd.)

Classification of wealth	Manitoba	Saskatchewan	Alberta	British Columbia	Yukon
Farm Values (land, buildings, implements, machinery, livestock). Agricultural Products in the possession of farmers and traders.	\$ 569,841,000 119,472,000	\$ 1,413,120,000 299,304,000	\$ 875,110,000 223,246,000	\$ 195,593,000 56,889,000	- -
Total agricultural wealth .....	689,313,000	1,712,424,000	1,098,356,000	252,482,000	-
Mines (capital employed) .....	18,020,000	6,098,000	142,943,000	170,575,000	7,813,000
Forests (estimated value of accessible raw materials, pulpwood and capital invested in woods operations .....	24,500,000	67,700,000	97,500,000	418,500,000	2,000,000
Fisheries (capital invested in boats, gear etc. in primary operations .....	1,317,000	122,000	547,000	13,795,000	12,000
Central Electric Stations (capital invested in equipment, materials, etc.) .....	25,734,000	7,445,000	13,256,000	41,910,000	807,000
Manufactures (machinery and tools and estimate for capital in rural lands and buildings, duplication excluded) .....	31,460,000	6,842,000	26,803,000	173,306,000(2)	
Manufactures (materials on hand and stocks in process, duplication excluded) .....	24,847,000	13,258,000	18,318,000	49,257,000(2)	
Construction, Custom and Repair (estimate of capital invested in machinery and tools, materials, etc.) .....	9,652,000	8,772,000	7,640,000	12,390,000	-
Trading Establishments (estimate of the value of furniture, fixtures, delivery equipment and materials on hand) .....	95,053,000	82,203,000	70,819,000	87,217,000	-
Steam Railways (investment in road and equipment) .....	329,669,000	595,845,000	425,560,000	308,940,000	4,453,000
Electric Railways (investment in road and equipment) .....	16,364,000	4,322,000	6,265,000	22,501,000	
Telephones (cost of property and equipment) .....	20,347,000	31,351,000	25,284,000	22,383,000	65,000
Urban Real Property (assessed valuations and exempted property and estimate for under valuation by assessors and for roads sewers, etc.) .....	479,322,000	246,594,000	256,795,000	751,557,000	-
Canals (amount expended on construction to March 31, 1930) .....	-	-	-	-	-
Harbours (investment in) .....	4,703,000	(	938,000	48,108,000	20,000
Shipping (including aircraft) .....	1,636,000	168,000	146,000	35,485,000	506,000
Imported Merchandise in Store (estimated at one-half imports during 1929) .....	28,475,000	17,188,000	19,564,000	48,981,000	253,000
Automobiles (estimate of the value of automobiles registered) ..	49,774,000	82,322,000	63,310,000	60,183,000	120,000
Highways, etc. ....	13,600,000	25,000,000	29,000,000	32,000,000	-
Household Furnishings, Clothing, etc. (estimated from production and trade statistics) .....	92,832,000	121,317,000	90,424,000	82,726,000	420,000
Specie, Coin and Other Currency held by the Government, chartered banks and the general public .....	13,622,000	17,802,000	13,269,000	12,139,000	62,000
TOTAL .....	1,970,240,000	3,047,242,000	2,406,268,000	2,644,435,000	16,531,000
PERCENTAGES .....	6.39	9.88	7.80	8.57	.05

(2) Includes the Yukon















